

➤ A BNY MELLON ASSET MANAGEMENT COMPANYSM

Beaver County Employees' Retirement Fund

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Portfolio Strategist

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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

P R E S E N T S

International Core Equity Management

July 16, 2008

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The Boston Company Asset Management, LLC

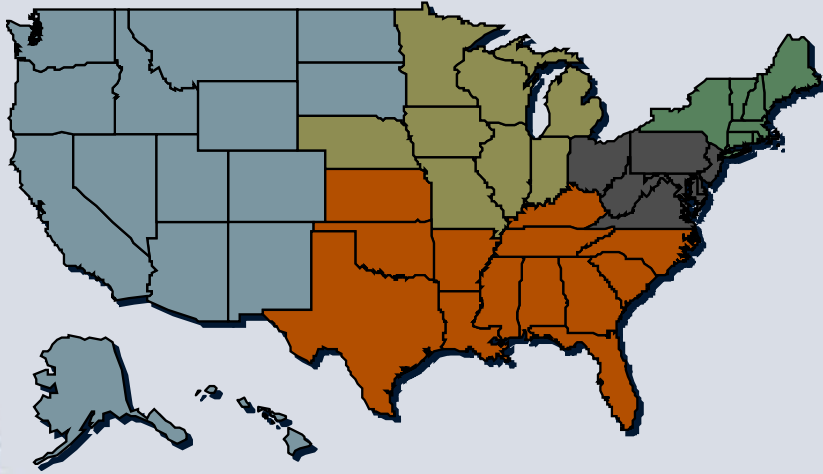
Company Overview

- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to global equity management
 - 123 investment professionals
 - 12 investment teams
 - 27 core research analysts
- Consistent stock selection methodology

Total Preliminary Assets Under Management: \$43.1 billion as of June 30, 2008

US Equity		Non-US Equity		Global Equity		Alternatives	
Large Cap	\$12.3 billion	Large Cap	\$12.3 billion	Large Cap	\$891 million	Market Neutral	\$141 million
Mid Cap	\$3.2 billion	Small Cap	\$610 million	Small Cap	\$89 million	Micro Cap	\$211 million
Small Mid Cap	\$798 million	Emerging Markets	\$8.2 billion			Market Neutral Leveraged	\$109 million
Small Cap	\$2.9 billion					Absolute Return Strategies	\$10 million
Micro Cap	\$101 million						
Balanced	\$672 million						
Sector Strategies	\$573 million						

Mid Atlantic Territory



Client Service/New Business Development

Kristen Gaspar
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Portfolio Assistant

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Sales & Client Service Associate

Jacqueline Seni
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617.722.7839

Territory Fax Number: 617. 428.1598

Territory Email: MATeam@tbcam.com - Please direct all requests for cash movement, client data, and any notifications to either this fax number or email.

International Core Equity: *Investment Team*

RESEARCH AND MANAGEMENT			
	INDUSTRY EXPERIENCE	TITLE	SECTOR
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	25	Senior Vice President, Portfolio Manager	Health Care
Mark A. Bogar, CFA BS, Pennsylvania State University; MBA, Northwestern University	16	Vice President, Analyst	Consumer Staples, Consumer Discretionary
Sylvia Han, CFA BA, Cornell University; MBA, Boston University	18	Vice President, Analyst	Industrials
Justin R. Sumner, CFA BS, University of Kansas	10	Vice President, Analyst	Telecom, Information Technology
William B. Rubin BA, Stanford University; MBA, Harvard Business School	20	Vice President, Analyst	Financials
Jay A. Malikowski BA, Marquette University; MBA, University of Chicago	2	Assistant Vice President, Analyst	Energy, Basic Materials, Utilities
Patrick J. Bateman BA, Saint Anselm College; MBA, Boston University	15	Officer, Analyst	Consumer Discretionary
Peter A. Newman BS, Lehigh University	5	Officer, Analyst	Financials
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	7	Officer, Analyst	
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	26	Vice President, Portfolio Strategist	

International Core Equity: *Investment Team* *continued*

QUANTITATIVE RESEARCH			
	INDUSTRY EXPERIENCE	TITLE	SECTOR
Martin D. Stephan, CFA AB, Dartmouth College; MBA, MIT Sloan School of Management	18	Senior Vice President, Director of Quantitative Research	
Theresa M. Royal, CFA BA, Emmanuel College	15	Vice President, Analyst	
Robert J. Kluchko BA, Canisius College	10	Vice President, Analyst	
George E. Defina BS, University of Connecticut	10	Vice President, Analyst	
Yucong Huang, PhD BS, University of Washington; PhD, Harvard University	8	Vice President, Analyst	
Christine E. Donehue BA, Harvard University	1	Officer, Analyst	
Niall A. Brennan Bsc, University College Dublin	3	Junior Analyst	
TRADING			
David L. Brooks	17	Senior Vice President, Director of Global Equity Trading	
Cecelia L. Mead	16	Vice President	
Elisabeth P. Thayer	11	Assistant Vice President	
Matthew W. Horan	7	Assistant Vice President	
Christopher M. Kelley	8	Assistant Vice President	

Core Research Equity Team

Elizabeth Slover *Senior Vice President, Director of Core Research*

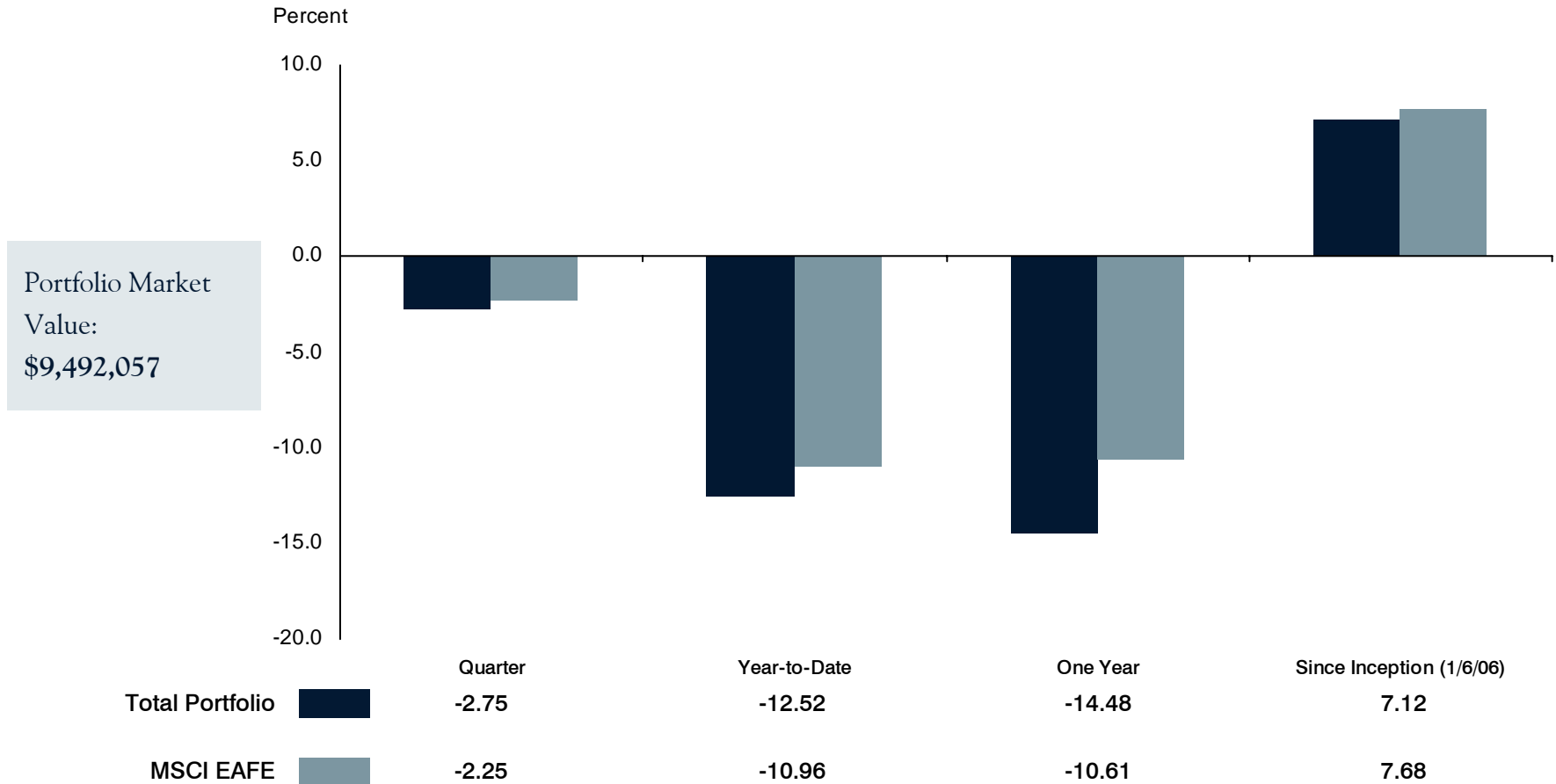
CONSUMER	FINANCIALS	HEALTH CARE	INDUSTRIALS	NATURAL RESOURCES	TECHNOLOGY
<p>Raymond S. Bowers, III, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 11 years industry experience <p>BA, Dartmouth College</p> <p>Michael Friedman, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BA, University of Pennsylvania; MBA, University of Chicago</p> <p>David M. Sealy <i>Vice President</i></p> <ul style="list-style-type: none"> 14 years industry experience <p>BA, Brown University; MBA, Columbia Business School</p> <p>Leigh N. Todd, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 12 years industry experience <p>BS, Lehigh University</p> <p>Peter A. Newman <i>Officer</i></p> <ul style="list-style-type: none"> 5 years industry experience <p>BS, Lehigh University</p>	<p>Connie F. DeBoever, CFA, CPA <i>Vice President</i></p> <ul style="list-style-type: none"> 11 years industry experience <p>BS, Wharton School of Business</p> <p>Michael W. Holton <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>BS, Washington and Lee University; MBA, Stanford University</p> <p>Timothy M. Kierstead <i>Vice President</i></p> <ul style="list-style-type: none"> 12 years industry experience <p>AB, Harvard College; MBA, Kellogg School of Management</p> <p>William B. Rubin <i>Vice President</i></p> <ul style="list-style-type: none"> 20 years industry experience <p>BA, Stanford University; MBA, Harvard Business School</p> <p>John D. Connelly <i>Research Associate</i></p> <ul style="list-style-type: none"> 5 years industry experience <p>BA, Boston University</p>	<p>Daphne Karydas <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS & MS, Massachusetts Institute of Technology; MBA, Harvard Business School</p> <p>Rick R. Rosania, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>AB, Dartmouth College; MSF, Boston College</p> <p>Charles Silberstein, MD, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS, Yeshiva University; MD, A. Einstein College of Medicine; MBA, Columbia Business School</p>	<p>Timothy J. McCormick, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>BS, Niagara University; MBA, SUNY Binghamton</p> <p>Roger R. Threlfall <i>Vice President</i></p> <ul style="list-style-type: none"> 26 years industry experience <p>BBA, Hofstra University; MBA, Boston University</p>	<p>William E. Costello, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 20 years industry experience <p>BA, Marietta College; MBA, Boston University</p> <p>Alexander S. Marshall <i>Vice President</i></p> <ul style="list-style-type: none"> 15 years industry experience <p>BA, Princeton University; MBA, University of Texas</p> <p>Robin Wehbe, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 7 years industry experience <p>BS, Lehigh University; MBA & MSF, Boston College Carroll School of Management</p> <p>Brock A. Campbell <i>Research Associate</i></p> <ul style="list-style-type: none"> 3 years industry experience <p>BA, Wheaton College</p> <p>Jason L. Gibson <i>Junior Research Analyst</i></p> <ul style="list-style-type: none"> 1 year industry experience <p>BS, United States Naval Academy; MBA, Harvard University</p>	<p>Matthew D. Griffin, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 17 years industry experience <p>BA, Duke University</p> <p>Barry K. Mills, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 22 years industry experience <p>BA, Hobart College</p> <p>Erik A. Swords <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS, Lehigh University</p> <p>Peter H. Vogel <i>Vice President</i></p> <ul style="list-style-type: none"> 14 years industry experience <p>BA, Roger Williams University</p> <p>Rodney Hull, CFA <i>Assistant Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BA, Wake Forest University</p> <p>Keith N. Howell, Jr. <i>Research Associate</i></p> <ul style="list-style-type: none"> 4 years industry experience <p>AB, Harvard College</p>

Investment Objective

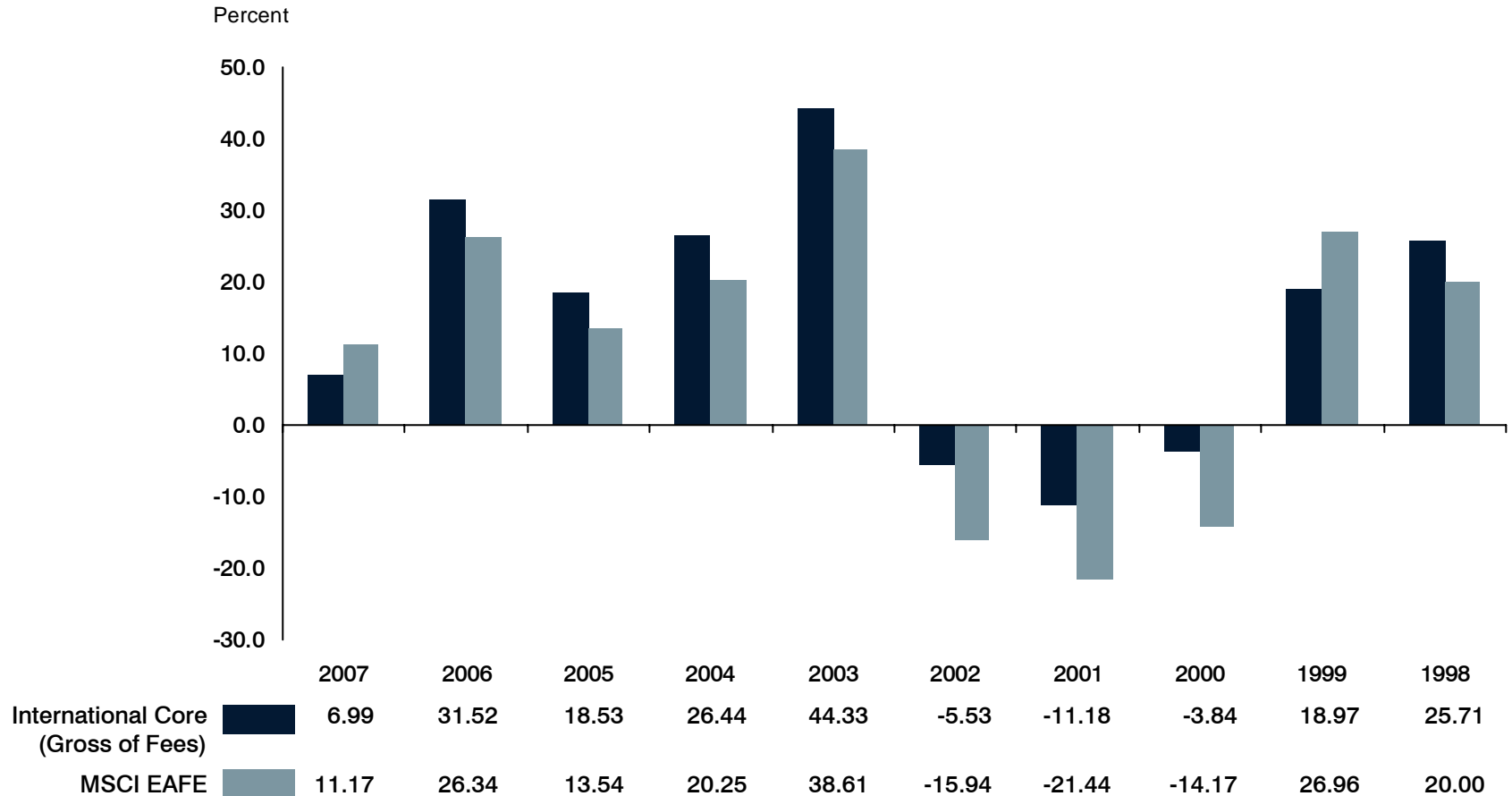
The Boston Company Asset Management, LLC's investment objective for Beaver County Employees' Retirement Fund's International Core Equity Pooled Fund Portfolio is to outperform the MSCI EAFE Index over a full market cycle.

Investment Performance

As of June 30, 2008



International Core Equity: *Annual Composite Returns*



International Core Equity: Country Attribution*

April 1, 2008 – June 30, 2008

International Core			MSCI EAFE		Attribution Analysis			
Country	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.8%	13.0%	6.7%	4.0%	0.0%	0.5%	-0.1%	0.4%
Austria	1.1	19.2	0.6	5.1	0.0	0.1	0.0	0.1
Belgium	2.2	-9.6	1.2	-19.5	-0.1	0.1	0.0	0.0
Denmark	1.4	-12.2	1.0	-1.0	0.0	-0.1	0.0	-0.2
Finland	0.5	-6.7	1.7	-13.7	0.1	-0.1	0.0	0.1
France	11.0	-2.2	10.8	-3.9	0.0	0.2	0.0	0.2
Germany	10.7	-1.8	9.1	-2.4	0.0	0.0	0.0	0.0
Greece	2.0	-12.4	0.7	-13.0	-0.1	0.0	0.0	-0.1
Hong Kong	1.9	-3.3	2.1	-4.6	0.0	0.0	0.0	0.0
Ireland	1.3	-23.4	0.6	-17.7	-0.1	0.0	-0.1	-0.2
Italy	3.1	0.4	3.9	-5.3	0.0	0.2	0.0	0.2
Japan	19.0	1.2	20.8	2.5	-0.1	-0.2	0.0	-0.3
Netherlands	3.7	-8.2	2.8	-8.8	0.0	0.0	0.0	0.0
New Zealand	0.0	0.0	0.1	-14.4	0.0	0.0	0.0	0.0
Norway	1.1	8.9	1.1	13.5	0.0	0.0	0.0	-0.1
Portugal	0.0	0.0	0.3	-14.1	0.0	0.0	0.0	0.0
Singapore	0.0	0.0	1.2	-0.9	0.0	0.0	0.0	0.0
Spain	4.3	-5.0	4.3	-8.5	0.0	0.2	0.0	0.1
Sweden	1.6	-23.4	2.4	-10.2	0.0	-0.4	0.1	-0.2
Switzerland	6.8	-3.4	7.0	-5.6	0.0	0.2	0.0	0.2
United Kingdom	22.5	-5.2	21.6	-0.8	0.0	-0.9	0.0	-1.0
Total	100.0%	-3.0%	100.0%	-2.3%	-0.4%	-0.3%	-0.1%	-0.7%

International Core Equity: Sector Attribution*

April 1, 2008 – June 30, 2008

Sector	International Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.4%	-10.0%	10.1%	-8.2%	0.0%	-0.2%	0.0%	-0.2%
Consumer Staples	8.9	-10.8	8.5	-9.1	0.0	-0.1	0.0	-0.2
Energy	8.9	19.4	8.5	17.4	0.1	0.1	0.0	0.2
Financials	25.2	-12.2	26.3	-10.7	0.1	-0.4	0.0	-0.3
Health Care	7.3	3.6	6.8	2.3	0.0	0.1	0.0	0.1
Industrials	12.2	-3.0	11.9	-2.3	0.0	-0.1	0.0	-0.1
Information Technology	5.5	2.4	5.2	0.4	0.0	0.1	0.0	0.1
Materials	10.2	7.7	11.0	10.1	-0.1	-0.2	0.0	-0.3
Telecommunication Services	5.7	-2.3	5.6	-1.2	0.0	-0.1	0.0	-0.1
Utilities	5.8	2.1	6.0	1.2	0.0	0.0	0.0	0.0
Total	100.0%	-3.0%	100.0%	-2.3%	0.0%	-0.8%	0.0%	-0.7%

International Core Equity: *Performance Attribution Analysis**

Individual Stock Contributors to Equity Return — April 1, 2008 – June 30, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Average Weight
BHP Billiton	0.5%	28.3%	2.7%
Total	0.3	16.7	2.1
BP	0.2	15.3	2.1
Royal Dutch Shell	0.2	20.4	1.6
Mitsubishi	0.2	40.9	0.0
E.ON	0.2	12.2	1.8
Dana Petroleum	0.1	51.1	0.3
Nintendo	0.1	9.4	1.7
Xstrata	0.1	14.7	1.1
StatoilHydro	0.1	29.3	0.7
	2.0%		14.1%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
HBOS	-0.4%	-50.6%	0.4%
Daimler	-0.3	-25.0	1.0
NCC	-0.3	-40.7	0.5
WPP Group	-0.3	-18.1	1.3
Royal Bank of Scotland	-0.2	-25.6	0.7
Allied Irish Banks	-0.2	-27.8	0.5
Nestle	-0.2	-7.5	2.1
Barclays	-0.2	-33.8	0.4
Coca-Cola	-0.1	-35.5	0.0
Anglo Irish Bank	-0.1	-28.2	0.4
	-2.3%		7.3%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
BHP Billiton	0.4%	28.3%	1.8%
Royal Dutch Shell	0.3	20.1	2.1
BP	0.2	15.3	1.8
Total	0.2	16.7	1.5
Rio Tinto	0.1	15.0	1.0
ArcelorMittal	0.1	20.7	0.7
Anglo American	0.1	16.6	0.8
E.ON	0.1	12.2	1.0
StatoilHydro	0.1	29.3	0.4
BG Group	0.1	12.7	0.7
	1.7%		11.8%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Nokia	-0.2%	-21.0%	0.8%
Royal Bank of Scotland	-0.2	-25.6	0.6
HBOS	-0.1	-50.6	0.2
Daimler	-0.1	-25.0	0.5
Barclays	-0.1	-33.8	0.4
Fortis	-0.1	-35.1	0.3
Nestle	-0.1	-7.5	1.4
Lloyds TSB	-0.1	-31.0	0.3
UBS	-0.1	-18.9	0.5
Carrefour	-0.1	-25.1	0.3
	-1.2%		5.3%

13 *Representative institutional account – excludes cash and ETFs
Stock returns represent in-portfolio holdings. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: *Country Weights**

As of June 30, 2008

Europe		
	International Core	MSCI EAFE
Austria	2.2%	0.6%
Belgium	2.0	1.0
Denmark	0.7	1.0
Finland	0.0	1.6
France	10.5	10.7
Germany	10.5	9.1
Greece	0.7	0.7
Ireland	1.3	0.6
Italy	3.4	3.8
Netherlands	2.9	2.6
Norway	1.2	1.1
Portugal	0.0	0.3
Spain	4.4	4.1
Sweden	1.8	2.2
Switzerland	7.7	7.1
United Kingdom	22.6	21.9
Total	71.9 %	68.4 %

Asia/Pacific		
	International Core	MSCI EAFE
Australia	5.9%	6.8%
Hong Kong	2.2	2.1
Japan	20.1	21.4
New Zealand	0.0	0.1
Singapore	0.0	1.2
Total	28.2%	31.6%

14 *Representative institutional account – excludes cash and ETFs
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International Core Equity: *Portfolio Structure**

As of June 30, 2008

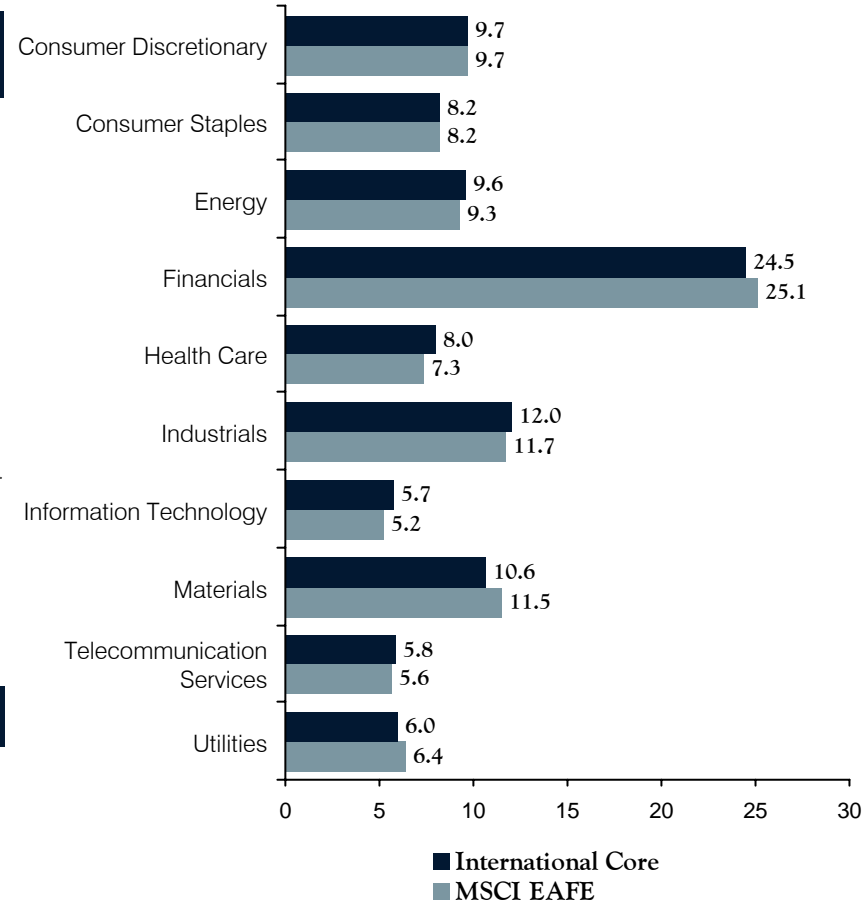
Top Ten Active Weights

Company	Country	Sector	International Core	MSCI EAFE
Nintendo	Japan	Info Tech	1.7%	0.5%
WPP Group	United Kingdom	Cons. Dis.	1.3	0.1
British American Tob.	United Kingdom	Cons. Staples	1.4	0.4
BHP Billiton	Australia	Materials	2.7	1.8
Isuzu Motors	Japan	Cons. Dis	0.9	0.0
Alfa Laval	Sweden	Industrials	0.9	0.0
E.ON	Germany	Utilities	1.8	1.0
Marubeni	Japan	Industrials	0.9	0.1
Daihatsu Motor	Japan	Cons Disc	0.8	0.0
Mitsui & Co	Japan	Industrials	1.1	0.3
Total			13.5%	4.2%

Characteristics

	International Core	MSCI EAFE
Price/Earnings Ratio	9.6x	10.7x
Price/Book	1.7x	1.8x
Price/Cash Flow Ratio	5.9x	7.2x
5 Yr. EPS Growth	23.7%	18.7%
Wtd. Avg. Market Cap	\$55.6B	\$59.2B

Economic Sector Weights (%)



15 *Representative institutional account – excludes cash & ETFs
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Return Drivers: *Business Momentum and Valuation*

As of June 30, 2008

REGION	90 Day % Change in Earnings Estimate*			
	Price/Earnings			
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	1.9%	-2.6%	9.6x	10.7x
Europe ex-UK	1.8	-2.5	9.0	9.8
Japan	-2.0	-10.7	11.9	14.6
Pacific ex-Japan	2.4	0.4	11.9	12.4
United Kingdom	5.3	3.8	8.6	9.4

SECTORS	90 Day % Change in Earnings Estimate*			
	Price/Earnings			
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	1.9%	-2.6%	9.6x	10.7x
Consumer Discretionary	-3.3	-5.8	9.5	10.7
Consumer Staples	0.0	-1.4	12.3	14.0
Energy	14.5	13.1	8.3	9.4
Financials	-1.7	-9.1	7.5	8.5
Health Care	-1.8	-2.9	14.0	13.2
Industrials	4.6	-1.1	9.2	11.7
Information Technology	2.4	-6.7	15.9	14.1
Materials	6.3	5.8	9.8	10.8
Telecommunication Services	1.6	0.3	10.2	10.6
Utilities	-0.6	-10.9	12.3	15.1

Exhibits

Portfolio Holdings

Performance and Client Disclosure

International Core Equity: Portfolio Holdings* by Country

As of June 30, 2008

Asia/Pacific 27.7%

Australia 5.8%

Bendigo & Adelaide Bank Ltd.	0.6
BHP Billiton Ltd.	2.7
Computershare Ltd.	0.6
Dexus Property Group	0.3
Incitec Pivot Ltd.	0.3
Sonic Healthcare Ltd.	0.3
Telstra Corp. Ltd.	0.6
Westpac Banking Corp.	0.3

Hong Kong 2.2%

Esprit Holdings Ltd.	0.7
Hang Seng Bank Ltd.	0.6
Hysan Development Co. Ltd.	0.3
Wharf (Holdings) Ltd.	0.5

Japan 19.7%

Aisin Seiki Co. Ltd.	0.3
Canon Inc.	0.7
Daihatsu Motor Co. Ltd.	0.8
Gunma Bank Ltd.	0.4
Hitachi Chemical Co. Ltd.	0.4
Hokuhoku Financial Group Inc.	0.3
Hosiden Corp.	0.4
Inpex Holdings Inc.	0.3
Isuzu Motors Ltd.	0.9
JFE Holdings Inc.	0.3
K.K. daVinci Holdings	0.4
KDDI Corp.	0.5
Kenedix Inc.	0.3
Konami Corp.	0.3
Konica Minolta Holdings Inc.	0.4
Marubeni Corp.	0.9
Mitsubishi Tanabe Pharma Corp.	0.3
Mitsubishi UFJ Financial Group Inc.	0.4
Mitsui & Co. Ltd.	1.1
Mitsui O.S.K. Lines Ltd.	0.8
Nikon Corp.	0.5
Nintendo Co. Ltd.	1.7
Nippon Yusen K.K.	0.8
Resona Holdings Inc.	0.4
Seiko Epson Corp.	0.3
SFCG Co. Ltd.	0.4
Shionogi & Co. Ltd.	0.3
Shizuoka Bank Ltd.	0.3
Sony Corp.	0.8
Sumitomo Electric Industries Ltd.	0.8

Japan (continued)

Takeda Pharmaceutical Co. Ltd.	0.5%
The Bank Of Kyoto Ltd.	0.5
Toppan Printing Co. Ltd.	0.8
Tosoh Corp.	0.3
Toyo Engineering Corp.	0.2
Toyota Motor Corp.	0.9

Europe 70.8%

Austria 2.1%

Erste Bank der Oesterreichischen	0.5
OMV AG	0.6
Raiffeisen International Bank-Holding AG	0.5
voestalpine AG	0.6

Belgium 2.0%

Delhaize Group	0.7
Etablissements Franz Colruyt N.V.	0.8
Groupe Bruxelles Lambert	0.5

Denmark 0.7%

Carlsberg AS B	0.3
Danske Bank A/S	0.3

France 10.3%

ArcelorMittal SA	0.3
AXA S.A.	0.7
BNP Paribas S.A.	1.1
Capgemini	0.8
Casino Guichard-Perrachon S.A.	0.7
CNP Assurances	0.3
European Aeronautic Defence & Space	0.5
France Telecom	0.6
Lafarge S.A.	0.4
Scor S.E.	0.6
SUEZ (France)	1.3
Total S.A.	2.1
Ubisoft Entertainment S.A.	0.4
Unibail-Rodamco S.A.	0.5

Germany 10.3%

BASF S.E.	1.0
Bayer AG	0.8
BMW AG	0.7
Daimler AG	1.0
Deutsche Bank AG	0.5
E.ON AG	1.8
Fresenius AG Nvtg Prf	0.8
Linde AG	0.6

Germany (continued)

MANAG	0.5%
Merck KGaA	0.4
Muenchener Rueckversicherungs	0.5
RWE AG	0.4
Salzgitter AG	0.4
Siemens AG	0.4
ThyssenKrupp AG	0.5

Greece 0.7%

Alpha Bank A.E.	0.7
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Ireland 1.3%

Allied Irish Banks PLC	0.5
Anglo Irish Bank Corp. PLC	0.4
Kerry Group PLC	0.4

Italy 3.4%

Banca Popolare di Milano S.C.A.R.L.	0.2
Buzzi Unicem S.p.A.	0.3
Enel S.p.A.	0.9
ENI S.p.A.	0.9
Fonditalia-SAI S.p.A.	0.4
Prysmian S.p.A.	0.7

Netherlands 2.9%

Aalberts Industries N.V.	0.4
ING Groep N.V.	1.0
Koninklijke BAM Groep N.V.	0.5
Koninklijke DSM N.V.	0.4
Koninklijke KPN N.V.	0.6

Norway 1.2%

DnB NOR ASA	0.4
StatOil-Hydro ASA	0.7

Spain 4.3%

Banco Santander S.A.	1.2
Corporacion Financiera Alba S.A.	0.5
Mapfre S.A.	0.3
Repsol YPF S.A.	0.6
Telefonica S.A.	1.4
Union Fenosa S.A.	0.3

Sweden 1.8%

Alfa Laval AB	0.8
NCC B	0.5
Nordea Bank AB	0.5

Switzerland 7.6%

Baloise-Holding AG	0.6
Lonza Group AG	0.4
Nestle S.A.	2.1
Novartis AG	1.5
Roche Holding AG	1.3
Swatch Group AG	0.5
Swiss Life Holding	0.5
Zurich Financial Services AG	0.6

United Kingdom 22.2%

Amlin PLC	0.6
Anglo American PLC	0.4
AstraZeneca PLC	0.8
Aviva PLC	0.4
Barclays PLC	0.4
BP PLC	2.1
British American Tobacco PLC	1.4
Charter PLC	0.4
Cookson Group PLC	0.5
Dairy Crest Group PLC	0.3
Dana Petroleum PLC	0.3
De La Rue PLC	0.5
Greene King PLC	0.4
HBOS PLC	0.4
Imperial Tobacco Group PLC	1.0
Land Securities Group PLC	0.4
National Grid PLC	0.6
Prudential PLC	0.3
Royal Bank of Scotland Group PLC	0.7
Royal Dutch Shell PLC (CL B)	1.8
RSA Insurance Group PLC	0.4
Scottish & Southern Energy PLC	0.5
Shire Ltd.	0.3
Stagecoach Group PLC	0.6
Standard Chartered PLC	0.6
Thomas Cook Group PLC	0.7
Tullett Prebon PLC	0.3
Vedanta Resources PLC	0.4
Vodafone Group PLC	2.0
Wm. Morrison Supermarkets PLC	0.4
WPP Group PLC	1.3
Xstrata PLC	1.1

Other 1.7%

iShares MSCI EAFE Index Fund	1.7
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18 *Representative institutional account – excludes cash
The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: Portfolio Holdings* by Sector

As of June 30, 2008

Consumer Discretionary 9.5%		Financials (continued)		Health Care 7.9%		Materials 10.4%	
Aisin Seiki Co. Ltd.	0.3	Baloise-Holding AG	0.6%	AstraZeneca PLC	0.8	Anglo American PLC	0.4
BMW AG	0.7	Banca Popolare di Milano S.C.A.R.L.	0.2	Bayer AG	0.8	ArcelorMittal SA	0.3
Daihatsu Motor Co. Ltd.	0.8	Banco Santander S.A.	1.2	Fresenius AG Nvtg Prf	0.8	BASF S.E.	1.0
Daimler AG	1.0	Barclays PLC	0.4	Lonza Group AG	0.4	BHP Billiton Ltd.	2.7
Esprit Holdings Ltd.	0.7	Bendigo & Adelaide Bank Ltd.	0.6	Merck KGaA	0.4	Buzzi Unicem S.p.A.	0.3
Greene King PLC	0.4	BNP Paribas S.A.	1.1	Mitsubishi Tanabe Pharma Corp.	0.3	Hitachi Chemical Co. Ltd.	0.4
Isuzu Motors Ltd.	0.9	CNP Assurances	0.3	Novartis AG	1.5	Incitec Pivot Ltd.	0.3
Nikon Corp.	0.5	Corporacion Financiera Alba S.A.	0.5	Roche Holding AG	1.3	JFE Holdings Inc.	0.3
Sony Corp.	0.8	Danske Bank A/S	0.3	Shionogi & Co. Ltd.	0.3	Koninklijke DSM N.V.	0.4
Swatch Group AG	0.5	Deutsche Bank AG	0.5	Shire Ltd.	0.3	Lafarge S.A.	0.4
Thomas Cook Group PLC	0.7	Dexus Property Group	0.3	Sonic Healthcare Ltd.	0.3	Linde AG	0.6
Toyota Motor Corp.	0.9	DnB NOR ASA	0.4	Takeda Pharmaceutical Co. Ltd.	0.5	Salzgitter AG	0.4
WPP Group PLC	1.3	Erste Bank der Oesterreichischen Sparkassen	0.5			ThyssenKrupp AG	0.5
Consumer Staples 8.0%		Fondriaria-SAI S.p.A.	0.4	Industrials 11.8%		Tosoh Corp.	0.3
British American Tobacco PLC	1.4	Groupe Bruxelles Lambert	0.5	Aalberts Industries N.V.	0.4	Vedanta Resources PLC	0.4
Carlsberg AS B	0.3	Gunma Bank Ltd.	0.4	Alfa Laval AB	0.8	voestalpine AG	0.6
Casino Guichard-Perrachon S.A.	0.7	Hang Seng Bank Ltd.	0.6	Charter PLC	0.4	Xstrata PLC	1.1
Dairy Crest Group PLC	0.3	HBOS PLC	0.4	Cookson Group PLC	0.5		
Delhaize Group	0.7	Hokuhoku Financial Group Inc.	0.3	De La Rue PLC	0.5	Telecommunication Services 5.7%	
Etablissements Franz Colruyt N.V.	0.8	Hysan Development Co. Ltd.	0.3	European Aeronautic Defence & Space .	0.5	France Telecom	0.6
Imperial Tobacco Group PLC	1.0	ING Groep N.V.	1.0	Koninklijke BAM Groep N.V.	0.5	KDDI Corp.	0.5
Kerry Group PLC	0.4	K.K. daVinci Holdings	0.4	MAN AG	0.5	Koninklijke KPN N.V.	0.6
Nestle S.A.	2.1	Kenedix Inc.	0.3	Marubeni Corp.	0.9	Telefonica S.A.	1.4
Wm. Morrison Supermarkets PLC	0.4	Land Securities Group PLC	0.4	Mitsui & Co. Ltd.	1.1	Telstra Corp. Ltd.	0.6
Energy 9.4%		Mapfre S.A.	0.3	Mitsui O.S.K. Lines Ltd.	0.8	Vodafone Group PLC	2.0
BP PLC	2.1	Mitsubishi UFJ Financial Group Inc.	0.4	NCC B	0.5		
Dana Petroleum PLC	0.3	Muenchener Rueckversicherungs-Gesellschaft	0.5	Nippon Yusen K.K.	0.8	Utilities 5.9%	
ENI S.p.A.	0.9	Nordea Bank AB	0.5	Prysmian S.p.A.	0.7	E.ON AG	1.8
Inpex Holdings Inc.	0.3	Prudential PLC	0.3	Siemens AG	0.4	Enel S.p.A.	0.9
OMV AG	0.6	Raiffeisen International Bank-Holding AG	0.5	Stagecoach Group PLC	0.6	National Grid PLC	0.6
Repsol YPF S.A.	0.6	Resona Holdings Inc.	0.4	Sumitomo Electric Industries Ltd.	0.8	RWE AG	0.4
Royal Dutch Shell PLC (CL B)	1.8	Royal Bank of Scotland Group Plc	0.7	Toppan Printing Co. Ltd.	0.8	Scottish & Southern Energy PLC	0.5
StatoilHydro ASA	0.7	RSA Insurance Group PLC	0.4	Toyo Engineering Corp.	0.2	SUEZ (France)	1.3
Total S.A.	2.1	Scor S.E.	0.6			Union Fenosa S.A.	0.3
Financials 24.1%		SFCG Co. Ltd.	0.4	Information Technology 5.6%			
Allied Irish Banks PLC	0.5	Shizuoka Bank Ltd.	0.3	Canon Inc.	0.7	Other 1.7%	
Alpha Bank A.E.	0.7	Standard Chartered PLC	0.6	Capgemini	0.8	iShares MSCI EAFE Index Fund	1.7
Amlin PLC	0.6	Swiss Life Holding	0.5	Computershare Ltd.	0.6		
Anglo Irish Bank Corp. PLC	0.4	The Bank Of Kyoto Ltd.	0.5	Hosiden Corp.	0.4		
Aviva PLC	0.4	Tullett Prebon PLC	0.3	Konami Corp.	0.3		
AXA S.A.	0.7	Unibail-Rodamco S.A.	0.5	Konica Minolta Holdings Inc.	0.4		
		Westpac Banking Corp.	0.3	Nintendo Co. Ltd.	1.7		
		Wharf (Holdings) Ltd.	0.5	Seiko Epson Corp.	0.3		
		Zurich Financial Services AG	0.6	Ubisoft Entertainment S.A.	0.4		

International Core Equity: *Disclosure*

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)
1998	25.71	24.73	20.00	1	N/M	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/M	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/M	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/M	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/M	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/M	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/M	\$204	\$49,492
2005	18.53	17.60	13.54	13	N/M	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747
2007	6.99	6.15	11.17	12	0.11	\$3,321	\$53,308

Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. Effective January 1, 2008, The Boston Company Asset Management LLC includes the following subsidiary, The Boston Company Asset Management NY, LLC. This Composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of December 31, 2007, total firm assets were \$53.3 billion of which \$24.3 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The International Core Equity Composite

represents an equity strategy that invests primarily in common stocks and other equity securities of companies organized or conducting business in the countries included in the benchmark. The accounts within the Composite are managed in a core investment style. On August 6, 2007, the portfolio management team responsible for the strategy left TBCAM with the exception of one analyst. There was no significant change to the investment process and investment models used to manage the strategy.

The performance presented prior to July 1, 2003 occurred while the investment personnel were employed at an affiliated firm. No material change in investment personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM.

Effective January 1, 2006, portfolios that come under management on the twenty-first day of the month or earlier join the Composite the following month; portfolios that come under management after the twenty-first day of the month join the Composite after one full calendar month under management. Prior to January 1, 2006, new portfolios were included in the Composite after one full calendar month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

International Core Equity: *Disclosure continued*

Returns include realized and unrealized gains and losses plus income. The performance of the Composite is expressed in U.S. dollars and is net of withholding taxes on dividends and interest income where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

The Composite does not include the performance of accounts whose investment restrictions significantly hinder TBCAM from fully implementing its intended strategy. The Composite does not include any component of balanced accounts. The use of derivatives is permitted.

A complete listing and description of the firm's composites is available upon request.

Benchmark

The Composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors who do not benefit from double taxation treaties. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI EAFE Index is a benchmark of developed equity markets, excluding the United States and Canada.

Dispersion

The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the Composite for the full year. A standard deviation is not presented for periods with fewer than six accounts.

Minimum Account Size

Portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2005, the minimum account size for composite eligibility was \$15 million.

Cash Flow Policy

Effective January 1, 2006, a portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 20% or more of the portfolio's beginning-of-month market value will be removed temporarily from the Composite. The portfolio will be excluded from the Composite starting the month of the cash flow. The admission policy for new portfolios (described above) will govern the readmission of the excluded portfolio to the Composite, based on the date of the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Fee Schedule

Except where noted, performance is stated gross of management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for the strategy (since inception) from the gross performance, on a monthly basis. The highest published management fee is 80 basis points. The impact of management fees can be material. The current standard fee schedule for the International Core Equity strategy is as follows:

80 Basis Points on the first \$20 Million
70 Basis Points on the next \$20 Million
60 Basis Points on the next \$60 Million
40 Basis Points thereafter

The impact of fees on performance can be significant. A \$125 million account with a fee schedule of the following; .008 for the first \$20 million, .007 on the next \$20 million, .006 on the next \$60 million and .004 on the next \$25 million, assuming an annual gross of fee return of 12%, would realize an annual net of fee return of 11.39%. This assumes that 1/12 of the annual fee is deducted on a monthly basis from the monthly account rate of return.

Verification

TBCAM has been verified for the years 2003 – 2005 by an independent verifier. The International Core Equity Composite has undergone performance examinations for the years 2004 – 2005 by an independent verifier. A copy of the verification report is available upon request.

International Core Equity: *Disclosure continued*

Other Information

(The following information is not covered by the Report of Independent Accountants). To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This portfolio data should not be relied upon as a complete listing of the Account's holdings (or of an Account's top holdings) as information on particular holdings may be withheld if it is in the Account's best interest to do so. Portfolio holdings and allocations are subject to change without notice and may not represent current or future portfolio composition. The Account date is "as of" the date indicated. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolios may differ from those of the benchmark. Also, unlike the portfolios, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolios may incur. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein.

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